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First Union Regional Foundation Awards \$200,000 to City National Urban Development Corporation

Newark, NJ—The First Union Regional Foundation's board of directors has awarded a \$200,000 grant to *City National Urban Development Corporation*, a new community development corporation (CDC) established by Newark-based City National Bank to revitalize downtown neighborhoods and connect residents to the available economic opportunities.

Robert Reid, a foundation board member and president of First Union-Atlantic (which includes NJ, NY and CT) applauded City National's commitment to the people of Newark.

"City National's community commitment mirrors First Union's," Reid said, "and we are proud to collaborate with New Jersey's only minority-owned bank to continue the revitalization of Newark. We have worked cooperatively before, and this is a meaningful extension of our existing partnership."

According to its president Louis Prezeau, City National Bank participated in the formation of City National Urban Development Corporation "to improve the living conditions of residents of the urban communities we serve. This grant from First Union will provide operating capital that will assist in developing much needed housing and offer additional resources to support small businesses operating in economically-challenged neighborhoods," he said.

Julian Marsh, executive director of the City National Urban Development Corporation explained that the organization's goal is to be a catalyst. "There are many organizations striving to improve the conditions of our communities," he said. "Our affiliation with First Union, one of the more urban-oriented financial institutions in this State, enables CNUDC to direct its resources toward efforts to improve and upgrade the underserved communities within our market area."

The First Union Regional Foundation was formed as a result of the merger with CoreStates Financial Corp and funded with \$100 million from First Union Corporation. Total annual donations from the fund equal 5% of the trust's annual value, and to date approximately \$3 million has been given to New Jersey projects addressing community development needs— including more than \$.5 million to organizations in Newark.

For more information about the mission and application process for the First Union Regional Foundation, call 215-973-7780.

Charlotte, NC-based First Union Corporation (NYSE-FTU) is a leading financial institution providing services to more than 16 million customers throughout the East Coast and nation. At June 30, 1999, First Union had assets of \$230 billion and stock holder equity of \$16 billion. The company operates full-service banking offices in Connecticut, Delaware, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia and Washington, DC.

Founded in Newark, New Jersey's major urban center, City National Bank (CNB) ranks among the largest minority owned and operated banks in the country. CNB provides a full range of financial services to a broad customer base, from small businesses and individuals to major corporations and government agencies. City National formed City National Urban Development Corporation (CNUDC) to expand its ability to serve as a catalyst in fostering economic stability within local and neighboring communities it serves.

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